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*For Immediate Release*

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## **Tahl Propp Equities Preserves 255 Units of Low Income Affordable Housing in East Harlem for 30 Years Under Mayor's Plan**

**Enters into 30-Year Preservation Agreement with HPD; Refinances 1775 Houses at 107-129 E. 126<sup>th</sup> St. thru Freddie Mac; Completing Capital Improvements Program**

NEW YORK (October 30, 2014) – Tahl Propp Equities (“TPE”), a privately-held, community-based real estate investment firm that owns, manages and has in development more than 3,000 units of affordable housing in East and West Harlem has preserved 255 units of Project Based, Section 8 low-income affordable housing at 1775 Houses, 107-129 East 126<sup>th</sup> Street. The 100 percent low-income affordable property now has a new 20-year Project Based Section 8 HAP contract with HUD, an Article XI tax abatement, and a 30-year Regulatory Agreement with HPD. Moreover, 100 percent of the apartments will continue to be leased to low income residents for the next 30 years!

The Company has also substantially completed a comprehensive renovation program at the 11-story, circa 1980s apartment building, as part of a \$1,800,000 capital improvements program, which includes individual apartment repairs, brick re-pointing, façade restoration and the installation of new elevators, new heating and cooling systems and electrical panels.

“Tahl Propp Equities’ efforts to preserve long-term affordable housing in East Harlem demonstrates their commitment to our community and the Mayor’s critically

important goals,” says Council member Inez E. Dickens, District 9. “They are positive participants that help make East Harlem an even better neighborhood for families, while preserving its culture and uniqueness.”

Consistent with Mayor de Blasio’s plan to preserve and build 200,000 units of affordable housing over the next 10 years, Tahl Propp Equities plans to continue its preservation efforts across its portfolio of affordable income housing in Harlem. Overall, the plan will involve the preservation and new construction of approximately **2,500 units of long-term affordable housing in Harlem.**

“We are deeply committed to preserving affordability across our entire portfolio of affordable housing in Harlem, as part of Mayor de Blasio’s progressive plan to preserve and build the affordable housing needed by so many low and moderate income New Yorkers,” points out Joseph A. Tahl, President of Tahl Propp Equities. “We look forward to participating in this outstanding affordable housing plan for years to come.”

Financed by Freddie Mac, the \$54.4 million fixed-rate loan for 1775 Houses was arranged by Centerline Mortgage Capital, Inc.

Adds Rodney Propp, Tahl Propp Equities’ Chairman, “We are very pleased with the support we have received in our ongoing efforts to participate in the Mayor’s affordable housing preservation and development plan. Such agencies as HUD, HPD and HDC, along with elected officials in Harlem and citywide, have demonstrated incredible dedication to this important endeavor. I have no doubt that the ambitious goals set by this mayor will be completely realized.”

**About Tahl Propp Equities**

Tahl Propp Equities [www.tahlpropp.com](http://www.tahlpropp.com) (TPE), is a privately-held real estate investment, development and management company based in Manhattan. Founded in 1997, the firm and its affiliates presently own more than 4 million square feet of prime office, residential and retail properties, primarily in Manhattan.

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